

Annual Report copy for period 5/1/97 - 4/30/98

CURATORIAL PROGRAM

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
University of Chicago, Smart Museum Chicago, IL <i>Transience: Chinese Experimental Art at the End of the Twentieth Century exhibition</i>		\$30,000	\$30,000	
University of Maryland Baltimore County Baltimore, MD <i>Minimal Politics: Performativity and Minimalism in Recent American Art publication</i>		\$17,000	\$17,000	
Wadsworth Atheneum Hartford, CT <i>MATRIX, a changing exhibition of contemporary art exhibition program (over 2 years)</i>		\$40,000	\$20,000	\$20,000
The Andy Warhol Museum Pittsburgh, PA <i>General support (over 3 years)</i>		\$750,000		\$750,000
The Andy Warhol Museum Pittsburgh, PA <i>General support</i>		\$41,431	\$15,136	\$26,295
Whitney Museum of American Art New York, NY <i>Warhol Film Preservation Project (over 4 years)</i>	\$275,000		\$100,000	\$175,000
Williams College Museum of Art Williamstown, MA <i>Tony Oursler exhibition</i>		\$30,000	\$30,000	

Annual Report copy for period 5/1/97 - 4/30/98**HISTORIC PRESERVATION PROGRAM**

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Columbia County Historical Society Kinderhook, NY <i>Luykas Van Alen House (1737) historic structures report</i>		\$25,000	\$25,000	
The Frank Lloyd Wright Home and Studio Foundation Oak Park, IL <i>Master plan to preserve and restore the Frederick C. Robie House (1909)</i>		\$25,000	\$25,000	
Grace Church in New York New York, NY <i>Stained glass window restoration in Grace Church (1846)</i>		\$25,000	\$25,000	
Historic House Trust of New York City New York, NY <i>Historic House Trust's Landmarks Preservation Fund: Restoration support for Van Cortlandt House and Bartow-Pell Mansion Museum</i>		\$25,000	\$25,000	
Jay Heritage Center Rye, NY <i>Peter Augustus Jay House (1838) historic structures report</i>		\$25,000	\$25,000	
Merchant's House Museum New York, NY <i>Merchant's House Museum west wall restoration</i>		\$50,000	\$50,000	
National Park Trust Washington, DC <i>Preservation of Lower Fox Creek School and the main barn (c.1880s) at the Tallgrass Prairie National Preserve in Chase County, Kansas</i>		\$23,000	\$23,000	

Annual Report copy for period 5/1/97 - 4/30/98

HISTORIC PRESERVATION PROGRAM		4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
National Trust for Historic Preservation Washington, DC	PUBLIC		\$50,000	\$25,000	\$25,000
<i>Statewides Initiative program support (over 2 years)</i>					
Alice Paul Centennial Foundation, Inc. Mt. Laurel, NJ	PUBLIC		\$30,000	\$30,000	
<i>Paulsdale (1816-1840) historic structures report</i>					
Preservation League of New York State Albany, NY	PUBLIC		\$50,000	\$25,000	\$25,000
<i>The Rural New York Grant Program (over 2 years)</i>					
St. Michala's Church Mikova, Slovakia	FOREIGN		\$2,400	\$2,400	
<i>St. Micala's Church (1742) bell and iconostasis restoration</i>					
St. Michael's Church New York, NY	PUBLIC		\$20,000	\$20,000	
<i>St. Michael's Church (1891) roof restoration</i>					
St. Philip's Church New York, NY	PUBLIC		\$30,000	\$30,000	
<i>St. Philip's Church (1910-11) exterior restoration</i>					
World Monuments Fund New York, NY	PUBLIC		\$25,000	\$12,500	\$12,500
<i>Preah Khan Temple complex (12th Century) preservation (over 2 years)</i>					
SUBTOTAL CASH GRANTS		\$600,000	\$2,910,831	\$2,047,036	\$1,463,795

Annual Report copy for period 5/1/97 - 4/30/98

NON-CASH GRANTS: FILM AND VIDEO

TOTAL BOOK VALUE: \$4,787,401.00

METHOD USED TO DETERMINE BOOK VALUE: COST

METHOD USED TO DETERMINE FAIR MARKET VALUE: APPRAISAL

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Museum of Modern Art New York, NY Film physical property: various film elements	\$863,306		\$863,306	
The Andy Warhol Museum Pittsburgh, NY Film rights, film physical property, video rights, and video physical property	\$5,732,040		\$5,732,040	
University of California, Los Angeles Los Angeles, CA Reference Prints	\$68,670		\$68,670	
International Museum of Photography at George Eastman House Rochester, NY Motion picture film prints	\$2,550		\$2,550	
SUBTOTAL NON-CASH GRANTS	\$6,666,566		\$6,666,566	

GRAND TOTAL

Less: Foreign Grants Not Allowable
As Qualifying Distributions

\$600,000	\$9,577,397	\$8,713,602	\$1,463,795
		24,900	
		<u>\$8,688,702</u>	

The Andy Warhol Foundation for the Visual Arts, Inc.
Attachment to Form 990-PF
EIN: #13-3410749
For Year Ended APRIL 30, 1998

Part XV - Supplementary Information:

Question 2 - Information regarding contribution, grant, gift, loan, scholarship, etc., programs:

- (a) Ms. Pamela Clapp, Program Director
The Andy Warhol Foundation for the Visual Arts, Inc.
65 Bleecker Street - 7th Floor
New York, NY 10012
- (b) A letter with a detailed proposal, including objectives, timetables and budget.
- (c) None.
- (d) Grants are awarded to advance the visual arts, including their study, creation, preservation and exhibition, and the public understanding and appreciation thereof. Grants are currently awarded under the following categories of projects:

curatorial, historic preservation, and education.

At present, grants are awarded only to organizations and not to individuals.

Form 990-PF
Question 14(c)

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street
New York, NY 10012

E.I.N: 13-3410749
Year Ended April 30, 1998

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee -
- Institute of International Visual Arts
Kirkman House
12/14 Whitfield Street
London W1P 5RD
United Kingdom
- (b) Date and amount of grant -
- 6/4/96 \$25,000.00 (over 2 years)
- (c) Purpose of grant -
- Research and development for six major solo exhibitions
- (d) Amount expended by grantee -
- \$25,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
- No.
- (f) Dates of any reports received from the grantee -
- Interim Report received May 21, 1997
End of Project Report received July 17, 1998
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

Form 990-PF
Question 14(c)

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street
New York, NY 10012

E.I.N: 13-3410749
Year Ended April 30, 1998

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee -
Museum of Modern Art
Andy Warhol Street 749/26
068 01 Medzilaborce
Slovakia
- (b) Date and amount of grant -
7/14/97 \$10,000.00
- (c) Purpose of grant -
Experimental centre of art education
- (d) Amount expended by grantee -
\$10,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee -
End of Project Report received April 20, 1998
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

Form 990-PF
Question 14(c)

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street
New York, NY 10012

E.I.N: 13-3410749
Year Ended April 30, 1998

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee -

St. Michala's Church
Greckokatolicicka cirkev
Farnost Mikova
Slovakia

- (b) Date and amount of grant -

1/22/98 \$2,400.00

- (c) Purpose of grant -

St. Michala's Church (1742) bell and iconostasis restoration

- (d) Amount expended by grantee -

\$2,400.00

- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -

No.

- (f) Dates of any reports received from the grantee -

None.

- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.

Form 990-PF

EIN: 13-3410749

April 30, 1998

PART X - Minimum Investment Return:

The appraisal of the fair market value of much of the Warhol artwork owned by the Foundation as of April 30th, 1998 are not completed by the extended due date of March 15, 1999. Therefore, the Return has been completed using the appraisals for the most recent year for which appraisals are complete. An amended return will be filed as soon as the appraisals have been completed.

The exclusion may result in the understatement of the minimum investment return. The consequences of this understatement does not result in any excise tax liability under Section 4942 of the Internal Revenue Code.

Additionally, the understatement does not affect the computation of the excise tax under Section 4940 of the Internal Revenue Code.

**THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.**

FORM 990-PF

APRIL 30, 1998

EIN: 13-3410749

PART X:

Line 1(c)

Value of Art created or purchased by Andy Warhol (net of Art
held for charitable purposes) before application of Blockage Discount \$ 171,884,655

Less: Discount for Blockage
pursuant to appraisals 108,923,712

62,960,943

Accounts receivable and deposits 318,250

Fair Market Value of all Other Assets \$ 63,279,193

Line 1(e)

Discount for Blockage pursuant to appraisals \$ 108,923,712

Andy Warhol Foundation for the Visual Arts, Inc.
Form 990-PF
Tax Year Ending April 30, 1998

Part XIII - Undistributed Income

The computation of the carryover of excess distributions from prior years (Part XIII) is based on the following appraisals and information:

As part of a Court proceeding brought by the attorney for the Warhol estate to collect a legal fee from the estate, the attorney claimed that the valuation of the Warhol art in the state as appraised by Christie's Appraisals, Inc. as of the dates that the art was transferred from the estate to the Foundation was too low. The artwork in question was transferred in two parts, one on February 1, 1991 and the other on May 1, 1991. The attorney attacked the valuations because he claimed his legal fees should be computed as a percentage of the value of the estate. In the decision by the Surrogate's Court of New York County, New York, the Surrogate found that the value of the art on these respective transfer dates was higher than the Christie's values, but lower than the values asserted by the attorney, and went on to award the attorney legal fees. The estate and Foundation appealed the Surrogate's decision to the Appellate Division of the Supreme Court of the State of New York, which overturned the Surrogate's opinion as to the award of legal fees to the attorney, reducing it by more than 50%. The Appellate Division, however, affirmed the valuation of the artwork on the dates of its transfers from the estate to the Foundation as determined by the Surrogate.

In the Foundation's Return of Private Foundation (Form 990-PF) for the tax year ending April 30, 1991, those Christie's date-of-transfer values of the art transferred to the Foundation on February 1, 1991 had been used by the Foundation as the annual valuation date values. The statute of limitations on that return ran well before the Appellate Division's decision upholding the date-of-transfer valuation by the Surrogate. Nevertheless, the Foundation determined to re-compute the distributable amount for the 1991 tax year, as was reported on Line 1 of Part XIII of the amended 1992 return, based on the Surrogate's valuation of the assets transferred to the Foundation in the 1991 tax year. This re-computation changed the amount of the excess distribution carryforwards as shown on Line 10 of Part XIII of this return. The Foundation continues to believe that the Christie's appraisals as of the transfer dates were correct, and that the Judge's decision is limited to the facts of the fee dispute. Nevertheless, because the Foundation relied on the date-of-transfer values for its annual valuation date values in the 1991 tax year, and because it does not desire to give even the appearance that it is trying to avoid compliance with the distribution requirements of IRC §4942, the described changes have been made.

**Andy Warhol Foundation for the Visual Arts, Inc.
Form 990-PF
Tax Year Ending April 30, 1998**

Part XIII - Undistributed Income (continued)

The Foundation relied on Christie's appraisals of the Foundation art as of April 30, 1992, as reported in the amended return for that year, and these values are reflected in the carryover from that year as shown in Part XIII of this return. It relied on those appraisals in the following reasons:

1. It believes that the appraisals by Christie's are substantially accurate and that public sales since the valuation date have confirmed them.
2. The Surrogate's decision as to the art valuation was made for the specific purpose of determining the attorney's legal fee and was made solely as of the dates of transfers of the art to the Foundation, and not as of the April 30, 1992 valuation date, and the length of time between the two sets of dates is at least a year (from February 1, 1991 and March 1, 1991, the dates of transfer, to April 30, 1992).
3. The April 30, 1992 annual appraisal was undertaken and largely completed by Christie's before the Court's decision was rendered and upheld. It is the only valuation of the property as of the relevant valuation date.

As evident from Part XIII of this return, the additional distributions required by using the Surrogate's values for the distributable amount for the 1991 tax year does not result in any under distribution under IRC §4942 because the Foundation has consistently exceeded the required distributions and has sufficient carryovers to cover any shortfall due to the re-computation.

For tax years beginning May 1, 1992, the annual valuation of the Foundation's Warhol artwork is based on annual appraisals by O-Toole-Ewald Art Associates, Inc. and Audrey E. Kupferberg.

Form **2758**

(Rev. June 1998)

Department of the Treasury
Internal Revenue ServiceApplication for Extension of Time To File
Certain Excise, Income, Information, and Other Returns

OMB No. 1545-0148

► File a separate application for each return.

Please type or
print. File the
original and one
copy by the due
date for filing
your return. See
instructions.

Name

THE ANDY WARHOL FOUNDATION FOR VISUAL ARTS

Employer identification number

13-3410749

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

105 Bleecker Street - 7th Floor

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

New York NY 10012

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until MAY 15, 1999 to file (check only one):☐ Form 706-GS(D)☐ Form 990-T (sec. 401(a) or 408(a) trust)☐ Form 1120-ND (sec. 4951 taxes)☐ Form 8812☐ Form 706-GS(T)☐ Form 990-T (trust other than above)☐ Form 3520-A☐ Form 8813☐ Form 990 or 990-EZ☐ Form 1041 (estate) (see instructions)☐ Form 4720☐ Form 8725☐ Form 990-BL☐ Form 1041-A☐ Form 5227☐ Form 8804☒ Form 990-PF☐ Form 1042☐ Form 8069☐ Form 8831If the organization does not have an office or place of business in the United States, check this box ☐2a For calendar year 1997, or other tax year beginning MAY 1, 1997 and ending MAY 30, 1998b If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period3 Has an extension of time to file been previously granted for this tax year? ☒ Yes ☐ No4 State in detail why you need the extension ALL THE NECESSARY INFORMATION IS NOT AND WILL NOT BE AVAILABLE BY THE DUE DATE. THEREFORE, WE RESPECTFULLY REQUEST ADDITIONAL TIME IN ORDER TO PROPERLY FILE A COMPLETE RETURN.

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 8069, 8812,

8813, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 35,000b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 35,000c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions \$ NONE

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

CONDON O'MEARA MCGINTY & DONNELLY LLP

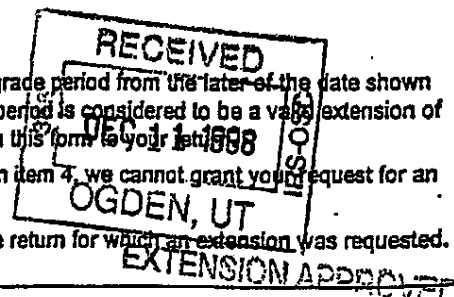
ACCOUNTANTS AUTHORIZED

Signature J. DonnellyTitle TO PREPARE RETURNSDate DEC 04 1998

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant — To Be Completed by the IRS

- ☒ We HAVE approved your application. Please attach this form to your return.
- ☐ We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
- ☐ We HAVE NOT approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- ☐ We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
- ☐ Other: _____



Director

By

MAR 15 1999

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent:

Name
CONDON O'MEARA MCGINTY & DONNELLY LLP

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)
300 EAST 42 STREET - 9th FLOOR

City, town, or post office, state, and ZIP code. For a foreign address, see instructions.
NEW YORK, N.Y. 10017-5947

FD-2758

(Rev. June 1998)

Department of the Treasury
Internal Revenue ServiceApplication for Extension of Time To File
Certain Excise, Income, Information, and Other Returns

OMB No. 1545-0148

File a separate application for each return.

Please print. Fill in original and one copy by the due date for filing your return. See instructions.

Name

THE ANDY WARHOL FOUNDATION FOR VISUAL ARTS

Employer identification number

13-3410749

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

105 Bleecker Street - 7th Floor

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

New York NY 10012

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until Dec 15, 1998 to file (check only one):

- | | | | |
|-------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D) | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1120-ND (sec. 4951 taxes) | <input type="checkbox"/> Form 8612 |
| <input type="checkbox"/> Form 706-GS(T) | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 3520-A | <input type="checkbox"/> Form 8613 |
| <input type="checkbox"/> Form 990 or 990-EZ | <input type="checkbox"/> Form 1041 (estate) (see instructions) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8725 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8804 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1042 | <input type="checkbox"/> Form 6069 | <input type="checkbox"/> Form 8831 |

If the organization does not have an office or place of business in the United States, check this box.

2a For calendar year _____, or other tax year beginning MAY 1, 1997 and ending APRIL 30, 1998.b If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period3 Has an extension of time to file been previously granted for this tax year? ☐ Yes ☒ No4 State in detail why you need the extension ALL THE NECESSARY INFORMATION IS NOT AND WILL NOT BE AVAILABLE BY THE DUE DATE. THEREFORE, WE RESPECTFULLY REQUEST ADDITIONAL TIME IN ORDER TO PROPERLY FILE A COMPLETE RETURN.5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$ 35,000b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 55,000c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions \$ NONE

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

CONDON O'MEARA MCGINTY & DONNELLY LLP

ACCOUNTANTS AUTHORIZED

Signature

P. Donnelly

Title

TO PREPARE RETURNS

Date SEP 10 1998

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant — To Be Completed by the IRS

- ☒ We HAVE approved your application. Please attach this form to your return.
- ☐ We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
- ☐ We HAVE NOT approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- ☐ We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
- ☐ Other: _____

By: _____

Director

Date

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Please
Type
or
Print

Name

CONDON O'MEARA MCGINTY & DONNELLY LLP

Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)

300 EAST 42 STREET - 9th FLOOR

City, town, or post office, state, and ZIP code. For a foreign address, see instructions.

NEW YORK, N.Y. 10017-5947

For Paperwork Reduction Act Notice, see back of form.

Form 2758 (Rev. 8-98)

ISA
STF FED4683F

Form **4720****Return of Certain Excise Taxes on Charities
and Other Persons Under Chapters 41 and
42 of the Internal Revenue Code**Department of the Treasury
Internal Revenue Service

(Sections 4911, 4912, 4941, 4942, 4943, 4944, 4945, and 4955)

See separate instructions.

OMB No. 1545-0052

1994For the calendar year 1994 or other tax year beginning, **MAY 1**, 1994, and ending **APRIL 30**, 1995.

Name and address of foundation or public charity

THE ANDY WARHOL FOUNDATION FOR THE
VISUAL ARTS, INC.
65 BLEECKER STREET
NEW YORK, N.Y. 10012

Employer identification number

13-3410749

Check box for type of annual return:

☐ Form 990☐ Form 990-EZ☒ Form 990-PF☐ Form 5227

Yes No

A Is the organization a foreign private foundation within the meaning of section 4948(b)?

X

B Has corrective action been taken on any transaction that resulted in Chapter 42 taxes being reported on this form? **SEE STATEMENT**
If "Yes," attach a detailed documentation and description of the corrective action taken and, if applicable, enter the fair market value of
any property recovered as a result of the correction. For any uncorrected acts, attach explanation (see instructions).**Part I Taxes on Private Foundation or Public Charity (Sections 4911(a), 4912(a), 4942(a), 4943(a), 4944(a)(1), 4945(a)(1),
and 4955(a)(1))**

1 Tax on undistributed income - Schedule B, line 4	1	
2 Tax on excess business holdings - Schedule C, line 7	2	
3 Tax on investments that jeopardize charitable purpose - Schedule D, Part I, column (e)	3	
4 Tax on taxable expenditures - Schedule E, Part I, column (g)	4	
5 Tax on political expenditures - Schedule F, Part I, column (e)	5	
6 Tax on excess lobbying expenditures - Schedule G, line 4	6	
7 Tax on disqualifying lobbying expenditures - Schedule H, Part I, column (e)	7	
8 Total (add lines 1-7)	8	0

**Part II-A Taxes on Self-Dealers, Foundation Managers, and Organization Managers (Sections 4912(b), 4941(a), 4944(a)(2),
4945(a)(2), and 4955(a)(2))**

(a) Name and address of person subject to tax

(b) Taxpayer
identifying number**a SEE STATEMENT ATTACHED****b****c****d**

	(c) Tax on self-dealing - Schedule A, Part II, col. (d) and Part III, col. (d)	(d) Tax on investments that jeopardize charitable purpose - Schedule D, Part II, col. (d)	(e) Tax on taxable expenditures - Schedule E, Part II, col. (d)	(f) Tax on political expenditures - Schedule F, Part II, col. (d)
a				
b				
c				
d				
Total				

(g) Tax on disqualifying lobbying expenditures - Schedule H, Part II, col. (d)

(h) Total - Add cols. (c) through (g)

a		
b		
c		
d		
Total		

Part II-B Summary of Taxes (See Tax Payments under General Instructions)

1 Enter the total taxes listed in Part II-A, column (h), that apply to self-dealers, foundation managers, and organization managers who sign this form. If all sign, enter the total amount from Part II-A, column (h)	1	
2 Total tax. Add Part I, line 8, and Part II-B, line 1. (Make check(s) or money order(s) payable to the Internal Revenue Service.)	2	

Form 4720 (1994)

Page 2

SCHEDULE A. - Initial Taxes on Self-Dealing (Section 4941)

Part I Acts of Self-Dealing and Tax Computation			
(a) Act number	(b) Date of act	(c) Description of act	
1			
2			
3			
4			
5			
(d) Question number from Form 990-PF, Part VII, or Form 5227, Part VI, applicable to the act	(e) Amount involved in act	(f) Initial tax on self-dealing (5% of col. (e))	(g) Tax on foundation managers (if applicable) (lesser of \$10,000 or 2 1/2% of col. (e))

Part II Summary of Tax Liability of Self-Dealers and Proration of Payments			
(a) Names of self-dealers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Self-dealer's total tax liability (add amounts in col. (c)) (see instructions)

Part III Summary of Tax Liability of Foundation Managers and Proration of Payments			
(a) Names of foundation managers liable for tax	(b) Act no. from Part I, col. (a)	(c) Tax from Part I, col. (g), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE B. - Initial Tax on Undistributed Income (Section 4942)

1 Undistributed income for years before 1993 (from Form 990-PF for 1994, Part XIII, line 6d)	1	
2 Undistributed income for 1993 (from Form 990-PF for 1994, Part XIII, line 6e)	2	
3 Total undistributed income at end of current tax year beginning in 1994 and subject to tax under section 4942 (add lines 1 and 2)	3	
4 Tax - Enter 15% of line 3 here and on page 1, Part I, line 1	4	

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SCHEDULE C. - Initial Tax on Excess Business Holdings (Section 4943)**Business Holdings and Computation of Tax**

If you have taxable excess holdings in more than one business enterprise, attach a separate schedule for each enterprise. Refer to the instructions for each line item before making any entries.

Name and address of business enterprise

Employer identification number

Form of enterprise (corporation, partnership, trust, joint venture, sole proprietorship, etc.)

		(a) Voting stock (profits interest, or beneficial interest)	(b) Value	(c) Nonvoting stock (capital interest)
1 Foundation holdings in business enterprise	1	%	%	
2 Permitted holdings in business enterprise	2	%	%	
3 Value of excess holdings in business enterprise	3			
4 Value of excess holdings disposed of within 90 days; or, other value of excess holdings not subject to section 4943 tax (attach explanation)	4			
5 Taxable excess holdings in business enterprise - line 3 minus line 4	5			
6 Tax - Enter 5% of line 5	6			
7 Total tax - Add amounts on line 6, columns (a), (b), and (c); enter total here and on page 1, Part I, line 2	7			

SCHEDULE D. - Initial Taxes on Investments That Jeopardize Charitable Purpose (Section 4944)**Part I Investments and Tax Computation**

(a) Investment number	(b) Date of investment	(c) Description of investment	(d) Amount of investment	(e) Initial tax on foundation (5% of col. (d))	(f) Initial tax on foundation managers (if applicable) - (lesser of \$5,000 or 5% of col. (d))
1					
2					
3					
4					
5					
Total - column (e). Enter here and on page 1, Part I, line 3					
Total - column (f). Enter total (or prorated amount) here and in Part II, column (c), below					

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments

(a) Names of foundation managers liable for tax	(b) Investment no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c) (see instructions))

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SCHEDULE E. - Initial Taxes on Taxable Expenditures (Section 4945)

Part I Expenditures and Computation of Tax				
(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Name and address of recipient	(e) Description of expenditure and purposes for which made
1				
2				
3				
4				
5				
(f) Question number from Form 990-PF, Part VII, or Form 5227, Part VI, applicable to the expenditure			(g) Initial tax imposed on foundation (10% of col. (b))	(h) Initial tax imposed on foundation managers (if applicable) - (lesser of \$5,000 or 2 1/2% of col. (b))
Total - column (g). Enter here and on page 1, Part I, line 4				
Total - column (h). Enter total (or prorated amount) here and in Part II, column (c), below				

Part II Summary of Tax Liability of Foundation Managers and Proration of Payments			
(a) Names of foundation managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (h), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

SCHEDULE F. - Initial Taxes on Political Expenditures (Section 4955)

Part I Expenditures and Computation of Tax					
(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of political expenditure	(e) Initial tax imposed on organization or foundation (10% of col. (b))	(f) Initial tax imposed on managers (if applicable) (lesser of \$5,000 or 2 1/2% of col. (b))
1					
2					
3					
4					
5					
Total - column (e). Enter here and on page 1, Part I, line 5					
Total - column (f). Enter total (or prorated amount) here and in Part II, column (c), below					
Part II Summary of Tax Liability of Organization Managers or Foundation Managers and Proration of Payments					
(a) Names of organization managers or foundation managers liable for tax		(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)	

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SCHEDULE G. - Tax on Excess Lobbying Expenditures (Section 4911)

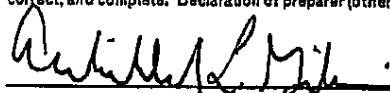

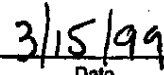
1	Excess of grassroots expenditures over grassroots nontaxable amount (from Schedule A (Form 990), Part VI-A, column (b), line 43). (See instructions before making entry.)	1
2	Excess of lobbying expenditures over lobbying nontaxable amount (from Schedule A (Form 990), Part VI-A, column (b), line 44). (See instructions before making entry.)	2
3	Taxable lobbying expenditures - enter the larger of line 1 or line 2	3
4	Tax - Enter 25% of line 3 here and on page 1, Part I, line 8	4

SCHEDULE H. - Taxes on Disqualifying Lobbying Expenditures (Section 4912)

Part I Expenditures and Computation of Tax					
(a) Item number	(b) Amount	(c) Date paid or incurred	(d) Description of lobbying expenditures	(e) Tax imposed on organization (5% of col. (b))	(f) Tax imposed on organization managers if applicable - (5% of col. (b))
1					
2					
3					
4					
5					
Total - column (e). Enter here and on page 1, Part I, line 7.					
Total - column (f). Enter total (or prorated amount) here and in Part II, column (c), below.					

Part II Summary of Tax Liability of Organization Managers and Proration of Payments			
(a) Names of organization managers liable for tax	(b) Item no. from Part I, col. (a)	(c) Tax from Part I, col. (f), or prorated amount	(d) Manager's total tax liability (add amounts in col. (c)) (see instructions)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee Title Date

Signature (and organization name if applicable) of self-dealer, foundation manager, or organization manager

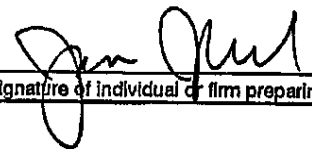
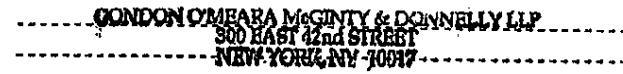
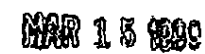
Date

Signature (and organization name if applicable) of self-dealer, foundation manager, or organization manager

Date

Signature (and organization name if applicable) of self-dealer, foundation manager, or organization manager

Date

Signature of individual or firm preparing the return Address of preparer Date

The Andy Warhol Foundation for the Visual Arts, Inc.
EIN: 13-3410749

Attached Statement to Form 4720

The Foundation's attorneys have learned of a 1991 transaction involving a then director and a book of Andy Warhol sketches, entitled Lips (the "sketchbook"), that had been owned by Mr. Warhol at his death and would therefore, unless sold by his Estate, pass in accordance with the terms of his will to the Foundation as part of his residuary estate. The director purchased the sketchbook from a contemporary art dealer in New York, New York. The dealer himself purchased the sketchbook through an agent, who had at times represented both the Warhol Estate and the Foundation.

The director expressed a total lack of knowledge at the time of the purchase of the sketchbook from the dealer that (i) it had been owned by Andy Warhol at his death, (ii) it had been the property of the Estate or the Foundation, or (iii) it had been purchased by the dealer through the agent from the Estate or the Foundation.

Although the director believes the purchase of the sketchbook from the dealer was not a transaction described in IRC § 4941(d), in order to avoid even the appearance of having entered into such a transaction, the director nevertheless agreed, and in December 1994 acted, to deliver the sketchbook to the Foundation in exchange for the "amount involved", as defined in IRC § 4941(e)(2).